

**OFFICE OF COMMISSIONER OF INSURANCE**

COMMISSIONER OF INSURANCE • INDUSTRIAL LOAN COMMISSIONER • SAFETY FIRE COMMISSIONER

Ralph T. Hudgens, Commissioner

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**CALCULATION FOR ABATEMENT OF GROSS PREMIUM TAX
FOR THE YEAR ENDING DECEMBER 31, 2012**

PREMIUM TAX

GID-014-PT OCT2012

COMPANY NAME _____

NAIC # _____

1. Total Assets, December 31, 2012 (SEE INSTRUCTIONS)		\$
2. Deduction from Total Assets		
(a) Direct Obligations of U.S. Government		
(b) Accrued interest		
(c) Deferred Premiums		
(d) Total Deduction from Total Assets		
3. Balance of Total Assets		
4. Assets Eligible for Abatement under O.C.G.A. § 33-8-5 (Attach Listing of Assets Claimed)		\$
** NOTE: you must provide financial information to substantiate Items 1 through 4.		
5. Ratio of Eligible Georgia Assets to Total Assets (Amount on Line 4 divided by Amount on Line 3)		%
6. Taxable Premiums from Form GID-012-PT, Line 3		\$
If calculated percentage on Line 5 is at least 25% and less than 75%, complete this section		If calculated percentage on Line 5 is at least 75%, complete this section
7a. Abatement Allowed		7b. Abatement Allowed
(Line 6 times .01) \$ _____		(Line 6 times .0175) \$ _____
Transfer above amount to Form GID-012-PT, Line 5.		Transfer above amount to Form GID-012-PT, Line 5.

NOTE: PLEASE SEE INSTRUCTIONS FOR FURTHER INFORMATION

INSTRUCTIONS FOR FORM GID-014-PT

(CALCULATION OF ABATEMENT OF GROSS PREMIUM TAX)

Line 1, enter total assets as of December 31, 2012, as reflected on the Asset Page of the Annual Statement.

Lines 2a, 2b, and 2c, enter the amounts of direct obligations of the U.S. Government (Example: U.S. Treasury Bills, etc.), accrued interest, and deferred premiums, respectively as reflected on Schedule D and the Asset Page of the Annual Statement.

Line 2d, calculate the sum of Lines 2a, 2b, and 2c.

Line 3, subtract amount on Line 2d from the amount on Line 1 and enter the amount on Line 3.

Line 4, enter the total amount of qualifying Georgia assets claimed as supported by attached listing. **You must provide a listing of qualifying Georgia assets. Failure to do so will result in disallowance of abatement claimed.**

Line 5, divide amount on Line 4 by amount on Line 3 and multiply by 100. Enter calculated amount on Line 5.

* If the calculated amount is a negative number or greater than 100% - **STOP!** Please contact the Premium Tax Division for assistance at 404-656-7553

Line 6, enter amount of taxable premiums as reflected on Line 3 of Form GID-012-PT.

Line 7a or 7b, calculate abatement allowed in appropriate section as determined by percentage shown on Line 5. Transfer amount calculated on either Line 7a or 7b to Line 5 of Form GID-012-PT.

NOTE: If you have any questions regarding
the completion of this form, please call
(404) 656-7553

E-Mail: premiumtax@oci.ga.gov

OFFICIAL CODE OF GEORGIA ANNOTATED § 33-8-5. ABATEMENT OR REDUCTION OF TAX ON INSURANCE PREMIUMS (FOR USE WITH GID-014-PT)

Whenever any insurance company doing business in this state shall make it appear to the Commissioner, by evidence satisfactory to him, that one-fourth of its total assets, as of December 31 of any taxable year, exclusive of direct obligations of the United States, consists of or is invested in any of the following classes of property:

1. General obligation bonds of this state or of any political subdivision of the State of Georgia;
2. Revenue bonds or revenue anticipation certificates of any county, municipality, or political subdivision of this state;
3. Revenue bonds or revenue anticipation certificates of any authority or public corporation created by or pursuant to the laws of this state;
4. Real estate situated in and subject to taxation by this state or its political subdivisions;
5. Tangible personal property located in this state and subject to taxation by this state or its political subdivision;
6. Loans secured by liens on real estate situated in this state;
7. Policy loans on insurance policies issued by the company on lives of persons resident in this state;
8. Intangible property having a taxable situs in this state; or
9. Shares in Georgia corporations in which the insurance companies are authorized to invest under the laws of this state, then the gross premium tax levied by Code Section 33-8-4 shall be abated or reduced to 1 1/4 percent upon the gross premium of any company subject to taxation by said Code section and, if the amount so invested by any company shall be as much as three-fourths of its total assets, exclusive of direct obligations of the United States, then the said premium tax shall be abated or reduced to one-half of 1 percent upon the gross premiums of the company subject to taxation by said Code Section. (Code 1993, § 56-1305, enacted by Ga. L. 1960, p. 289, § 1; Ga. L. 1982, p. 3, § 33.)

!!! DO NOT print or send INSTRUCTIONS pages if submitting a paper filing !!!